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due 1925. Sinclair Consolidated Oil Corp. Secured Convertible 71/s, due 1925.

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FINANCIAL NEWS AND COMMENT

Last Hour Realizing Results in Losses of Many Early Gains in Market.

SENTIMENT IS IMPROVED

114

1014 111

2044

46 4 12% 80c

20%

90 1200

93 13

351/4 511/4

54

42 140

11%

80.34

1%

141/4 381/4

32 33½ 58 59 38 39½ 64¼ 64½ 19¼ 19% 86½ 87½ 7% 8 53 53¼ 3½ 4 12 13½ 82 84 127 128 33¼ 34 86 87½

19%

31% 3 42½ 3½

1311/2

2614

33% 1.60

13½ 72

12 251/4 41

62 62½ 32 33 40 41¼ 36¼ 37 65½ 66¼ 86 87

110% 113%

102 104 13% 13%

99 100 70½ 71%

38 55

19%

23 921/4

5114

30 16%

631/4

25%

3316

12% 70

7% 11%

Mexicans and Independent Steels Are Active and Oils Are Favorites Again.

For the best part of yesterday's sesion the stock market continued very strong. The standard issues made fur-ther progress on top of their last minute rise on Wednesday, and the specialties, with the exception of a few individual issues, were inclined to follow the general trend. At the high of the day, however, the market had reached a level where the most urgent short covering had been completed and where, at the same time, good profits had accumulated to those who had been fortunate enough to purchase stocks at the low points last week. The movement, therefore, slowed up very perceptibly, and profit taking set in in the last hour, which resulted in undoing a good part of what had been accomplished during the early trading. The reaction, however, was purely technical and was not followed by any important liquidation or, for that matter, by any great amount of professional pressure. Furthermore, stocks were well taken, although, of course, only at recessions from the day's high.

The general feeling in speculative circles was again very much improved, although not a few houses were still con- 116% 1174 34 servative in their advice to customers about new commitments on the long side | 128 of the market. But, on the other hand, 10514 there were indications that the pools and cliques were taking a more active interest in the market, which, of course, means that they expect a much better market later on. The Mexican stocks and the independent steels, which were favorites with the pools, stood out very strongly again. The Interests which were supposed to be in back of the movement in those issues several weeks ago are understood to have held their lines all through the downward movement, and the fact that the stocks showed life yesterday was taken to mean in many quarters that a revival of speculative interest is in sight as soon as the financial district is convinced by the market's action that stocks have gone about as low as they are going. At any rate, there was a much better feeling in speculative by the stocks as they are going. circles, which were almost convinced last week that a panic was in sight. Oil stocks were favorites again be-cause of the emphasis which is being

laid on the gasolene shortage. Of this group the Mexican stocks were prominent again. The indications that the Carranza regime is on its last legs helped these issues considerably, as did the announcement that another large well had been brought in on property adjacent to the Mexican Petroleum's prop erty. The independent steels were well bought, particularly Bethlehem B, and the motor stocks did better, with the exception of Chandler, which was sold by traders on the theory that it probably would not do as well as it has in the past now that the news about the stock dividend is actually out. Announcement Replogle Steel by the Stock Exchange caused a sharp run up in the stock to its old high, and there was sympathetic strength in Vanadium. Toward the closing, however, profit taking set in, and most issues lost the best part of the day's The money market was easy; that is

present circumstances. Call money re-newed and loaned all day at 7 per cent., the same figure as on the preceding day, and there was considerable money loaned on time for the first time since the last flurry in the money market began. This was taken to mean that the money market is actually beginning to show the effects of the liquidation that is supposed to be taking place in commodities outside of Wall Street. It has been maintained all the way along in some circles that as soon as this liquidation was well under way it would result in easier money for There were no further withdrawals of gold from the Sub-Treasury for shipment to South America, and nothing was heard as to when the gold which is supposed to be on its way to this ocuntry from Great Britain will arrive. The foreign exchange market was very quiet, with no fluctuations of great importance.

MONEY AND EXCHANGE.

ı	CALL MONEY.
	Mixed Collateral All Industrials High 7 Low Low Last 7 List Renewals 7 Renewals 7 Renewals 1 25 Year's high 25 Year's low 6 Year's low 7 Year's low
ı	TIME LOANS.
	Mixed Collateral All Industrials. Sixty days . \$684 Sixty days . \$468 Ninety days . \$684 Sixty days . \$468 Four months . \$684 Four months . \$468 Five months . \$684 Five months . \$468 Six months . \$684 Six months . \$468 COMMERCIAL PAPER.
	Prime Indorsed Bills Other Names. Receivable. Sixty days. Sixty days. 74 Ninety days. Ninety days. 74 Six month.
ı	CLEARING HOUSE STATEMENT.
1	Clearing House exchanges, \$740,917.04

balances, \$55,640,626; Sub-Treasury debit balances, \$66,074; Federal reserve credit balances, \$74,621,151.

DOMESTIC EXCHANGE. Boston, par; Chicago, par; St. Louis, 250 15c. discount; San Francisco, par; Cincin-nati, par; Minneapolis, 10c. premium. CANADIAN EXCHANGE.

New York funds in Montreal, \$103,75 pre-nium per \$1,000: Montreal funds in New Jork, \$94 discount per \$1,000. SILVER MARKETS. Bar silver in New York, \$1.00%, off 2c.; in London, 62%,d., off 114d.; Mexican dollars, 79%c., off 115c.

FOREIGN EXCHANGE.

TIME BILLS ON LONDON.

or checks. • \$3.85 • .0610 • .0189 • .0652 Sterling Paris Marks Belgium 45%

Members N. Y. Stock Exchange | South America | Rio | 2814 |
Rio	2814	Argentina (gold)	96,86
Buenou Aires	42,60		
Spain	16,95		
Switzerland	17,72		
Uruguay	98,25		
Ruesia	(50) rubles	01,50	
100 rubles	01,70		

Day's sales. \$99,971
Year to date. 190,689,724 Bld | Ask. |in \$ | Sal. s.

600 Am Sugar Ref...... 200 Am Sugar Ref pf.....

1200 Famous Players-Lasky ... 74% 74% 73 ... 73 ... 600 Famous Players-L pf ... 85% 86 ... 55% 86 ... 55% 86 ... 408 Federal Min & Smelt pf ... 33% 43 ... 40% 200 Fisk Bubber 33% 33% 33 ...

500 Int Agri Corp pf...... 85½ 85½ 84 84 800 Int Harvester Co, new... 128% 128½ 127% 127%

| 100 | Kelsey Wheel Co. | 70¼ | 70¼ | 70¼ | 70½ | 3200 | Kennecott Copper | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 27½ | 2

13000 Mexican Petroleum 181 | 1834 | 1784 | 178%

1900 Missouri, Kan & Tex.... 8 8½ 1100 Missouri, Kan & Tex pf... 12½ 12½

100 Missouri, Kan & Tex pf. 12½ 12½ 11½
4509 Missouri Pacific ... 24¾ 25¾ 24½
500 Missouri Pacific pf. ... 40½ 41 40
400 Montana Power ... 63½ 63½ 62½
100 Mont Ward & Co. ... 32% 32% 32%
100 Mullins Body ... 40½ 40½ 40½
200 National Acme Co. ... 36½ 36½ 36½
4000 National Aniline & Chem. 64½ 67½ 64½
400 National Ani & Chem. ff. 87 86
200 National Anilisouri Co.

000 New York Central 71% 71%

Continued on Following Page.

1200 Northern Pacific 75 700 Nova Scotia S & C..... 601

3000 Int Mer Marine. 34 1600 Int Mer Marine of 85%

500 Kelly Springfield Tire... 114 100 Kelsey Wheel Co...... 7014

400 Inter Motor Truck rts... 7 7 1200 International Nickel 19% 20

34 8734

70%

22 331/4

13% 13% 70 70 8 8

11½ 12 24½ 25¼ 40 40 62½ 62½ 32% 32% 40½ 40½ 36½ 36½

100 Durham Hosiery Mil's pf. 95 95 41408 Engleott Johnson 107% 1121/2

300 Endicott Johnson pf.....

100 Erie 2d pf..... 1200 Famous Players-Lasky ...

50 General Chemical Co pf... 300 General Cigar Co.....

1185 General Electric Co rts...

800 General Electric Co.... 14314 144 185 General Electric Co rts. 178 2

1185 General Electric Co rts. . 178 2 55700 General Motor ctfs. 3114 3114 1000 General Motor Corp deb, 7114 7134

16% 16% 32% 33%

98% 99 12% 13

9834

143

9814

131/6 - 1/6

1431/2 -

200 Butterick Co 15 | 151/4 600 Butte & Superior Copper 23 1/4 241/2

700 Chile Copper

100 Cluett, Peabody & Co pf...

500 Comp Tab Record rts.... 100 Consolidated Cigar

1400 Columbia Graphophone... 36%

NEW YORK STOCK EXCHANGE PRICES.

Thursday, May 6, 1920.

1918. 1,108,013 44,817,420 market has developed into a professional 1,763,365 81,757,596 a great many operators who had pur-200 Adams Express 33½ 33½ 600 Advance Rumely 37½ 37½ 100 Advance Rumely pf 64½ 64½ 3314 3314 ularity was considered a natural \$6.90 sequence to the upturn in the last two \$5.00 previous days and one could hear ex-pressed all along the Street the opinion that stocks "acted well" on the reaction. There were several exceptions to the general trend. One of them was At-lantic, Gulf and West Indies, the earn-ings of whose oil subsidiary are being discounted. Replogle Steel, Endicott Johnson, Remington Typowriter and a few other special stocks stood out in bold relief because of their strength. The market, both ways, is an extremely thin one. Buyers in most cases are stocks, but sellers, on the other hand, find no great enthusiasm in the Street to climb for stocks. Generally the feeling has improved greatly since the first of the week and most commission houses will be found in a conservatively con-131 1/2 131 1/2 130 1/2 130 1/2 structive position. The greatest trouble with the present market is that Wall 200 Am Sugar Ref pf. . . . 106% 107 2000 Am Sumatra Tob 90 91% 600 Am Tel & Tel 94% 94% 9800 Am Tobacco Sec . . . 58% 60% 10634 107 90 94% Street is still engaged in the unprofitable business of buying and selling stocks to itself. Sales were considerably less than 1,000,000 shares. 100 Ann Arbor pf. 22
100 Assets Realization 5½
100 Associated Dry Goods. 40
38000 Atch, Top & Santa Fe. 80½
200 Atch, Top & Santa Fe pf. 74½ 23 51/6 40 80% 74%

Money Situation.

GOSSIP OF WALL STREET.

Taking Profits.

Just the extent to which the present

Bankers anticipate no immediate change in the money situation, but express the opinion that no great relaxatien can be expected until the freight situation has been cleared up. The rate was 7 per cent, all day yesterday and some \$8,000,000 was offered yesterday morning at that figure. Because of the fact that the market has been dull and +10% reactionary brokers' loans are down to an exceedingly low level and many commission houses are financing themselver Covernment withdrawals may be anticipated for next week and a new issue of certificates of indebtedness probably will be announced by May 15, giving the Government new funds on this centre and on which to draw.

Replogle Gets Clean Bill.

A clean bill of health was given Re plogle Steel yesterday by the committee on business conduct, which has been investigating its recent upward move. The facts as brought out before the commit tee are said to have disclosed that there

were snapped up easily, and they are reported to face a considerable loss.

Consolidated Gas.

Consolidated Gas responded rather ac ively to the news that the special master reviewing the company's suit to in-validate the 80 cent gas law had made a final report to the effect that the company was entitled to an 8 per cent. return on its invested capital. It is estimated that the company would be obliged to charge \$1.10 a thousand feet to earn the \$5,988,000 calculated as necessary to return 8 per cent. on its investment.

General Motors.

To provide a market for the many who have declined to exchange their General Motors stock for the new certificates on the basis of ten for one, trading in it was started yesterday in the curb, and approximately 300 of its shares changed hands at a range of 230 to 310. Trading in its certificates was particularly active on the big board, more than 50,000 changing hands at a range of 30 to 31¼. Announcement of a new passenger car, to be known as the Sheridan, which will be manufactured at Muncie, Ind., was made yesterday by the company. The plans of the T. W. Warner Company and the Interstate Motor Company have been purchased and will be utilized, and between \$4,000,000 and \$5,000,000 additional spent in providing manufacturing facilities. There will be two models of the Sheridan. The eight cylinder model will sell for approximately \$3,000 and the Closing prices of stocks in which there. General Motors.

To provide a market for the many who have declined to exchange their General Motors stock for the new certificates on the basis of ten for one, trading in it was started yesterday in the curb, and approximately 300 of its shares changed hands at a range of 30 to 31%. Announcement of a new passenger car, to be known as the Sheridan, which will be manufactured

FOREIGN BONDS.

Angio-French Extern. 58, 1945. 70% Canada, Dominion of, 1921. 98% Canada, Dominion of, 1921. 98% Canada, Dominion of, 1926. 88% Cana General Motors. Sheridan. The eight cylinder model will sell for approximately \$3,000 and the sell for approximately \$3,000 and the four cylinder car for about \$1,500. From 6,000 to 8,000 men will be employed at the new company's plant. It is planned to turn out about 2,000 Sheridan cars this year and gradually increase their production.

Reynelds Optimistic.

George M. Reynolds, president of the Continental and Commercial National Bank, who is looked upon as the financial oracle of the middle West, is decidedly optimistic concerning the out-

George M. Roynolds, president of the Continental and Commercial National Bank, who is looked upon as the financial oracle of the middle West, is decidedly optimistic concerning the outlook. He was quoted yesterday as saying: "Panic talk is idle and malicious. The tense credit situation does not demote monetary stringency. The United States money medium increased about \$2,500,000,000 since 1914. We hold about 40 per cent. of the world's gold supply, and reserves of banks as a whole under the Federal Reserve system are held above 40 per cent. compared with 18 per cent. to 15 per cent. for the Bank of England. Our credit tightness is the aftermath of the war. High costs and industrial disturbances have trebled credit requirements for a given piece of business. Bank funds available for commercial purposes are only half what they would be if the Government's war financing had not required banks to carry the bulk of the Liberty bonds. carry the bulk of the Liberty bonds. Approximately one-half of the loans of the Federal reserve banks have been made on Government securities, issued at too low interest rates for thorough at too low interest rates for thorough and are offering at par and accrued distribution among investors. The peak diddend, to net 8 per cent, a new issue of commodity prices has been reached of \$1,259,690 of the Klots Throwing of commodity prices has been reached of \$1,250,000 of, the Klots Throwing and a downward turn is imminent. Company 8 per cent. sinking fund retree is no cause for alarm. Banks demption preferred stock. It is redeemfor in 1913.

London Money Market.

London Money M

BONDS IN NEW YORK STOCK EXCHANGE. Thursday, May 6, 1920.

\$12,521,000 1,177,930,000 affair was demonstrated yesterday when Day's sales..... 476,672,000 RANGE OF LIBERTY BONDS. week on the sharp drive decided to sell them and cash in the profits. The result was a slowing up of the pace set on Wednesday and intense dulness. At \$1.50, \$2.00, \$3.98, \$1.314, \$3.50, \$1.50, \$2.00, \$3.98, \$1.314, \$3.50, \$3.99, \$1.314, \$3.50, \$3.99, \$1.314, \$3.50, \$3.99, \$1.314, \$3.50, \$3.99, Sales (in Asked Yield \$1,000s). Open. High. Low. Last. \$2.00 3.98 1,314 3½s (1932-47) ... 90.70 91.50 90.62 91.50 \$5.90 5.03 47 1st cv. 4s (1932-47) ... \$4.50 85.04 84.50 85.04 \$5.00 5.13 151 2d 4s (1927-42) ... \$5.00 85.00 85.00 84.80 84.92 85.50 5.10 57 1st cv. 4½s (1932-47) ... \$5.00 85.00 84.80 84.92 85.04 5.42 887 2d cv. 4½s (1932-47) ... \$5.92 86.30 85.92 86.20 85.04 5.42 887 2d cv. 4½s (1927-42) ... \$5.10 85.10 84.98 85.00 ... 12d cv. 4½s reg. ... 84.96 84. -,12 85.60 96.00

United States, Foreign Government, Railroad, Industrial and Other Bonds.

AngioFrench is Japanese 204591
11. 9715-16 5. 748,
25. 981 51. 72 682 Joint of the Bonds.

12. 9715-16 5. 748,
25. 981 51. 72 682 Joint of the Bonds.

10. 981 18. 718 19. 941 11. 7771 11. 7771 18. 99 8 8 8 8 12. 8 3 8 12. 948 11. 948 18. 10. 981 10. 981 10. 981 10. 981 10. 981 10. 981 10. 981 10. 981 10. 981 10. 981 10. 981 10. 981 10. 981 11. 98 United States, Foreign Government, Railroad, Industrial and Other Bonds.

| Section | Sect

BID AND ASKED QUOTATIONS.

N. Y. STOCK EXCHANGE QUOTATIONS.] MullinsEpf 95 NC & StL 100 NatBis pf 100 Nat Clk&S 68 Nat E & S 75 UNITED STATES GOVERNMENT BONDS. Cu A Sug. 330 600
do pf...100 110
Del & Hud 94 95
D L & W.175 180
Deere pf...95 96
Det Eddson 99 103
Det & Mk.100 105
Det United 93 95
Diam'd M.113 130
Dome Min. 9% 10%
DulSS&A. 3 40
do pf... 7 10
Durham H 50 65
Elk H F... 22½ 23
do pf... 37 44
Elec Stor..110 125
Emer Br... 25% 22
do pf... 80 83
Fed M&S. 13% 14½
Fairbanks. 63 85
Fisher B... 128 130
do pf... 104½ 106½
Gen Chem. 145 180 do pf.... 93 N Ry M 1pf 8 do 2d pf. 5 N O T 4 M 35 NOT & M 35 NYLackW 85 NYLackW 85 NYLackW 85 NYLackW 85 do 1st pf 51 do 2d pf, 41 NY Dock... 35 Nunnally ... 191/2 NlagFP pf ... North Am. North Am. .. Ohio Fuel 501/2 Otis Stl pf. .. FOREIGN BONDS. OwenaB pf.
Pac Coast. 25
do 1st pf 60
do 2d pf 45
Pac GaE... 45½
Pac TAT... 39
do pf.... 45
Parish & B 36
Penney pf... 92
Per M pf. 42
Pet-Mul... 35
do of.... 95
Phillip J... 62
do pf... 85
PCCC&SLL 67
Pitta*Cl pf 85
PFWC pf... 120
Pitts 81 pf 80
Pend Crk. 17
Pr St C pf. 97%
Pub Serv... 60
RyStSp pf.100
Rep M Tck 43
Robt Reis... 17
do pf... 78
Rem 1st pf 92
do 2d pf... 58
Rem 1st pf 92
do 2d pf... 58
SeabAL pf 13%
Sears R pf... 96
Slc&SW... 12%

do pf.... 34 Kan CS pf 43 Kayserlpf.104 Kel SpT pf 80

do pf... 20 Kresge 88.145 do pf...101 Kress S H 81 do pf...101 Lacled Gas 38

Gen Chem. 145 Gen Chem. 145 Gen Che pf 74 do deb pf 82% Gen Mot pf 75 Goodr'h pf 92 Granby... 37 Granby..... GulfStl lpf

Closing prices of stocks in which there were no transactions yesterday: Bid. Ask Barnsdall. 42 44% Batopilas... 1 18 Beech Crk. 26% 27% Beth 8 7%. 26% 105 Bk Un Gas 51 58 Brown Sh.110 117 Brunswick. 7% 8 Buf & Sus... 68 Buf R & P 50 ... do pf... 75 Burnsw f 100 1050

Buf R & P 50
do pf... 75
BurnsB pf.100
Bush Term . 85
Butte Zinc. 8% 9
Cal Pack. 75½ 77½
do pf... 117
Cal & Ari. 61 63
Can South 41 50
Care pf... 94 95
CLeath pf.100% 105
CRI of NJ180
Cort Prod. 49 54
do 1st pf 84%
do 2d pf. 61
Chi & Alt. 7 9%
do ct pf. 6½ 7½
Canw pf.110 118
C Gt West 8 6%
C Pneu T. 81½ 92½
CSIPAO... 60 63

do pf...101
Lacled Gas 88
Lake E&W 9½
do pf...144
Lisg & M.180
do pf...100
Lor'rd pf.104
Loose-W. 43
do lat pf 96½
Louis & N.101
Mallinson. 31
do pf...75
Manhattan 45
Martin Py. 23%
Man Shirt. 27
Mackay pf 62
Mansug pf 03
Marin R. 56½
Math Alk. 29
MayD8 pf.102
Maw 1 pf 44½
do 2d pf.
MSSM pf.
MSSMLL. 50
Mor & Es.
MSSMLL. 50
Mor & Es.
MSSMLL. 50
Mor & Es.
MonPow pf 96 Offer Klots Throwing Co. Issue. Weissenfluh & Co. have underwritten

\$13,000.000 in 1916 to \$32,000,000 in 1919. Its combined net profits after interest and taxes and depreciation applicable to dividends amounted to \$1,834,934

do pf... 14 do ctfs... 9 do pf et.. 12 Twin City. 31

Twin City. 31
do pf....107
Underw'd 171
do pf....107
U Cig Sts.115,
do pf....100
Un Drug...133
do 2d pf.120
Un R Inv...10
USCIPIpe...174
USINAle pf 96
USSCMeit pf 44
Va-C C pf.105
Westlat pf 62
West A B.113
WestM 2pf 16
WestPac pf 60
Whialispf 164

WestPac pf Whi&LEpf Wilover of 8

do pf....107

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Our current list of offerings of railroad bonds includes only issues which are entirely secured by first mortgage on important mileage or terminals of trunk line railroad systems, and

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> Prices to yield from 41/4 to 51/2 1/6

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Estabrook & Co.

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Baltimore Providence Springfield

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New York

& Co. Circular A-62 120 Broadway, N. Y. Members New York Stock Exchange Theodore C. Corwi

NOBLE & CORWIN Tex. Pac. C. & O Bank of

Manhattan Co. Otis Elev. Pfd. Telephone 1111 Broad